



# Broad Street Parkade

## Step 1: Market Assessment & Community Outreach

September 16, 2014

 FUSS & O'NEILL

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NEWMAN ARCHITECTS



**LiveWork  
LearnPlay**

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# LWLP: Master Developers & Place-Makers

**Downtown  
& Urban  
Revitalizations**



1

**Resort Towns  
& Recreational  
Villages**



2

**College Towns &  
University  
Districts**



3

**Mixed-Use  
New Urbanist  
Communities**



4

**Health Care  
Centers  
& Medical  
Districts**

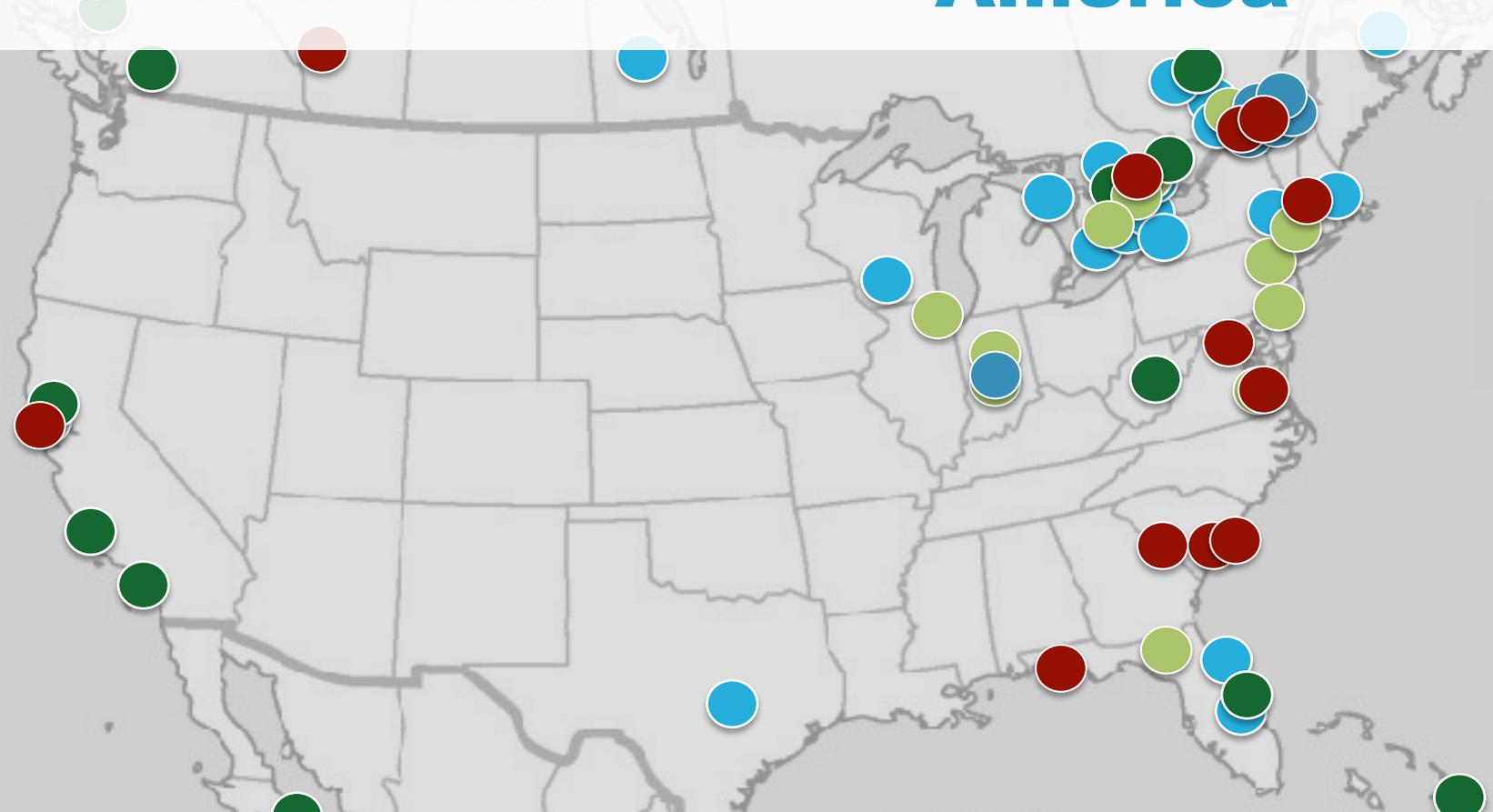


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**MONTREAL – TORONTO – NASHVILLE**

## Delivering Thriving Places Across North America

-  Downtown & Urban Revitalizations
-  Resort Towns & Recreational Villages
-  College Towns & University Districts
-  Health Care Centers & Medical Districts
-  Mixed-Use New Urbanist Communities



# Our Connecticut Experience

## Storrs Center, Mansfield

*Part of Development Team*



- New mixed-use town center for University of Connecticut
- Just over 100,000 square feet of retail space (total 160,000)
- 615 apartment units + 40 for-sale units

## Coliseum Site, New Haven

*Master Developer*



- New 5-acre urban village in downtown New Haven
- 1.3MM square feet of apartments, shops, hotel and hospitality, office, public space and rooftop farms
- Unanimously supported, community developed plan

## RDA Objectives

1. Replace blighted conditions
2. Add value to surrounding properties
3. Create a variable investment climate
4. Create a place where people want to be and engender community pride
5. Serves the neighborhood and community



## Broad Street Parkade: Our Collective Goal



The LWLP project team and the Town of Manchester will work together to envision and plan a thriving, feasible, and sustainable large-scale development project at the Broad Street Parkade that will be a meaningful and vibrant addition to the Town of Manchester for decades to come.

# How to Achieve Our Objectives

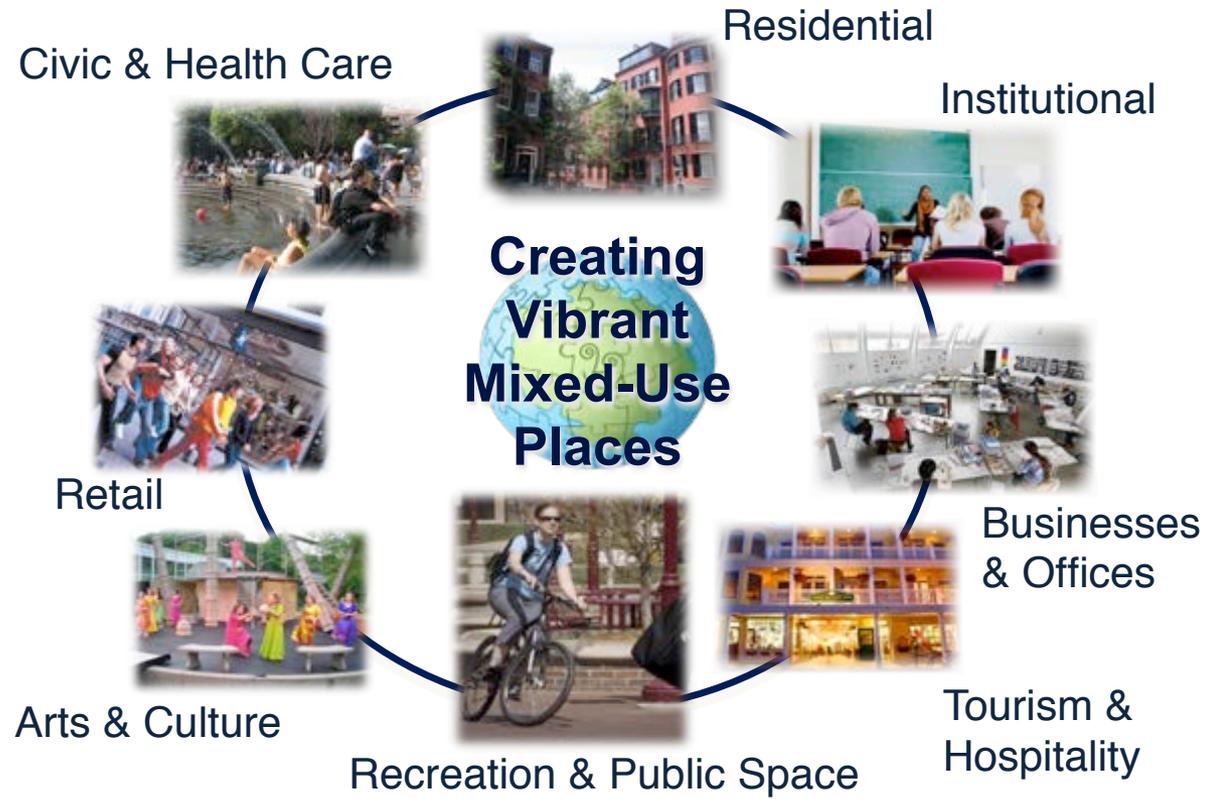
Our three-step process starts with a rigorous market assessment and ongoing community outreach to provide Manchester with the **best possible** development options for the Parkade Site, which will be further tested during the next phase of work.

Step 1:  
Market Assessment  
& Community  
Outreach

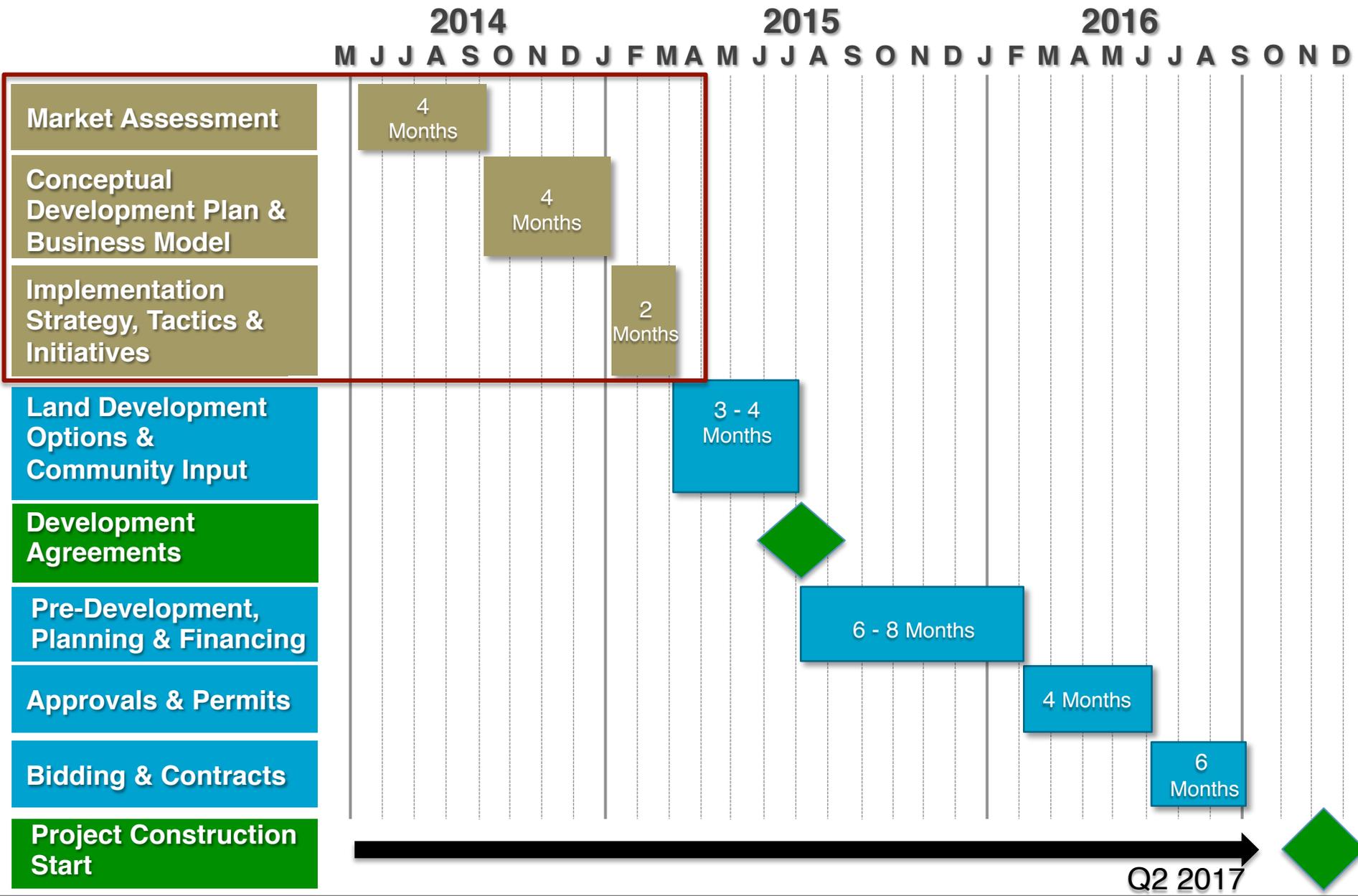
Step 2:  
Development &  
Business Planning

Step 3:  
Implementation  
Strategy & Tactics

## Step 1: Market Assessment

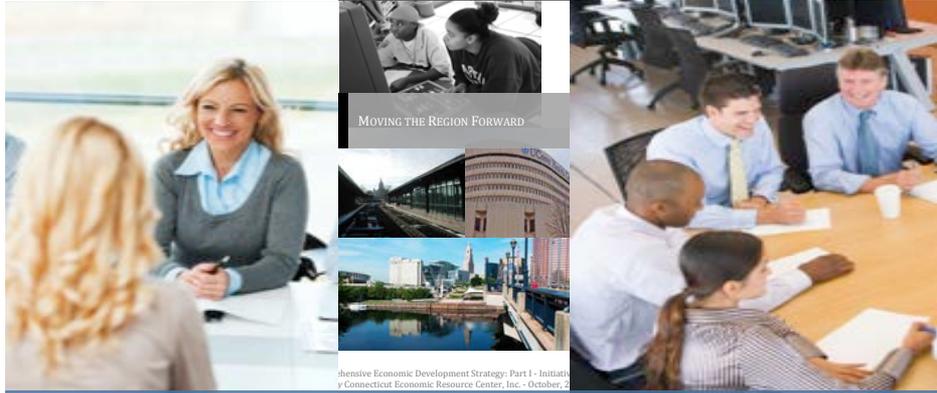


# Planning & Development Timeline



# Step 1: Market Assessment Methodology

## Stakeholder & Community Engagement



MOVING THE REGION FORWARD

Strategic Economic Development Strategy: Part 1 - Initiatives  
by Connecticut Economic Resource Center, Inc. - October 2012

Stakeholder Interviews & Discussions

## Rigorous Market Research



Review, Research, Analysis, Modeling, etc.

## Site Assessment



Field Observations & Assessments

## Best Practices & Industry Knowledge



Cutting Edge Real Estate & Financing Expertise

# Information Reviewed & Community Input

## Downtown Studies

- Downtown Manchester Special Services District Study (2011)

## City Plans

- Manchester 2020: 2012 Plan of Conservation and Development (2012)

## Regional Documents

- Regional Plan of Conservation and Development (2014)
- Moving the Region Forward: A comprehensive economic development strategy – Connective Economic Resource Center (October 2012)
- Making it Happen: Opportunities and Strategies for Transit-Oriented Development in the Knowledge Corridor (September 2013)

## Broad Street Vision

- Broad Street Redevelopment Plan (2009)

## Residential Market

- CERC: The Connecticut Real Estate Climate in 2014 (June 2014)

## Retail Market

- ESRI Retail Market Profile
- Leasing reports from regional retailers
- The Key Point Report: Retail Real Estate Trends & Analysis 2013

## Office Market

- Greater Hartford Office Market Update
- Colliers International

## Recreation

- Bigelow Brook Greenway & Center Park Extension
- YMCA of Greater Hartford

## Medical

- YNNHS Annual Report, ECHN Annual Report

## Educational

- UCONN Research, Innovation & Economic Development
- Connecticut Public Higher Education Report (2011)

## Other

- USDA reports

## AND MORE...

## Stakeholder Meetings

- Board of Directors
- Downtown Special Services District
- Economic Development Commission
- Youth Commission
- Local real estate developers
- Land owners
- Business owners
- Local real estate brokers
- Retail managers
- Capital Region Development Authority
- State of Connecticut
- ECHN
- Manchester Parks & Rec
- AND MORE...

# How Do We Begin to Evaluate a Development Site?

## Region

- Regional growth and momentum (residential & employment)
- Regional trends and patterns
- Population demographics
- Economic drivers and existing industry
- Unique regional characteristics
- Population groups and movement
- Major investment (public and private)
- Political leadership

## Municipality

- Population groups and demographics - local and secondary “trade areas”
- Population growth
- Major employers and employment patterns
- Unique town/city characteristics
- Local leadership & community collaboration
- Anchor uses and economic/traffic drivers
- Geography & natural advantages
- Historic and recent development:
  - Permits
  - Absorption
  - Sales
  - Rental rates
  - Vacancy
- Development incentives

## Site-Specific

- Site location
- Site size, shape, capacity & other physical characteristics
- Site connectivity, access & proximity
- Site relationship to adjacent uses
- Surrounding infrastructure
- Existing users/ customers

← Real estate metrics →



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# Manchester Key Anchors



Are these assets being leveraged to their full potential?



Retail Hub



Center Springs Park



ECHN/  
Manchester Memorial



Main Street



MCC

# Parkade Site: Connection to Anchor Uses



## Buckland Hills/ Evergreen Walk

Higher volume, growing area in Manchester, with highway access. Home to significant percentage of Manchester & regional retail - accessibly by vehicle from Parkade Site, not proximate.



## Center Springs Park

Magnificent park in the heart of Manchester, with the potential to connect major town anchors, but currently underutilized and physically disconnected.



## ECHN/ Manchester Memorial

Place for learning and health & wellness. Despite its importance, this anchor is tucked away from Main Street and lacks visibility. Difficult to access from Parkade Site due to poor park connectivity.



## Main Street

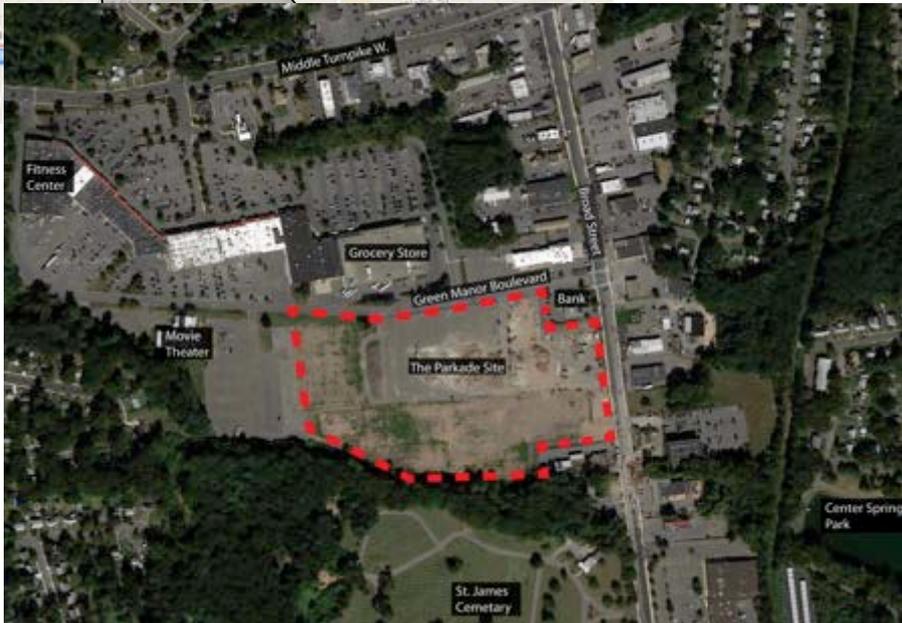
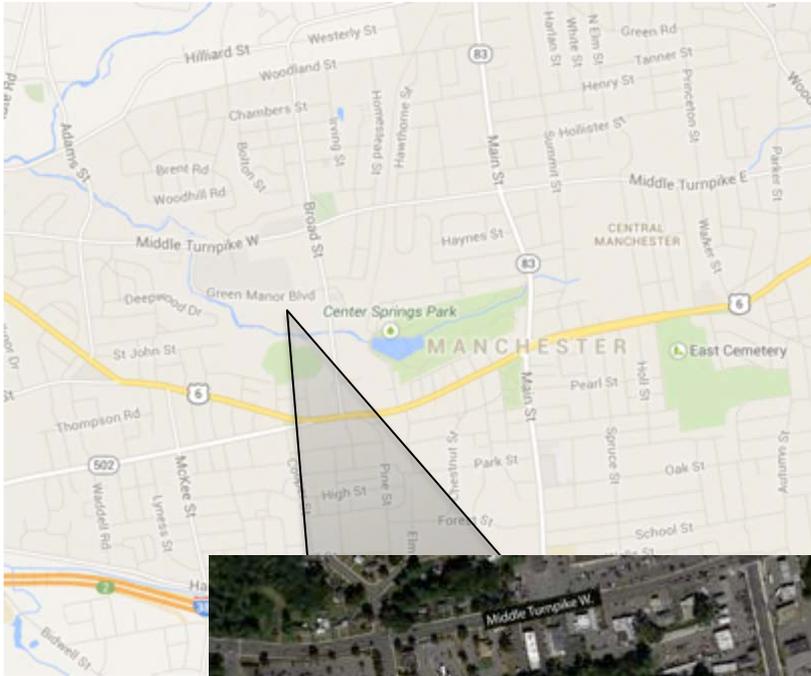
Beginning to re-emerge as a place for spending time and social gatherings. Requires strong connectivity to high-traffic uses to drive visitation.



## Manchester Community College

Main campus fairly disconnected from Manchester core. MCC on Main a great step in reconnecting the college – programmatically and physically.

# Broad Street Parkade Site Assessment



## Key physical/ locational characteristics:

- 18-acre contiguous site
- Primary frontage onto Green Manor Boulevard with some Broad Street frontage
- Located two miles off of major highway access
- Mostly developed surroundings – infill site
- No major economic anchors on Broad Street
- Recent improvements to Broad Street conditions
- Local traffic along Broad Street
- Corner site piece is not included in 18-acre parcel

# Development Challenges to Overcome

## Manchester

- 1 Lack of critical mass, activity, density and existing demand in Manchester
- 2 Lack of significant development momentum in “East of River” market
- 3 Manchester assets are not well connected to each other or working together
- 4 Existing retail district by highway-people spending time & money outside the core
- 5 Need for a clear “Manchester identity”

## Parkade Site

- 1 Poor access and visibility from major highway arterial
- 2 Weak frontage onto Broad St.
- 3 Lack of strong proximate anchors on Broad St.
- 4 Lack of direct connection to Manchester greenway system
- 5 Potential aversion to developing the site/ conflicting desired uses?
- 6 Facing “back” of existing commercial center

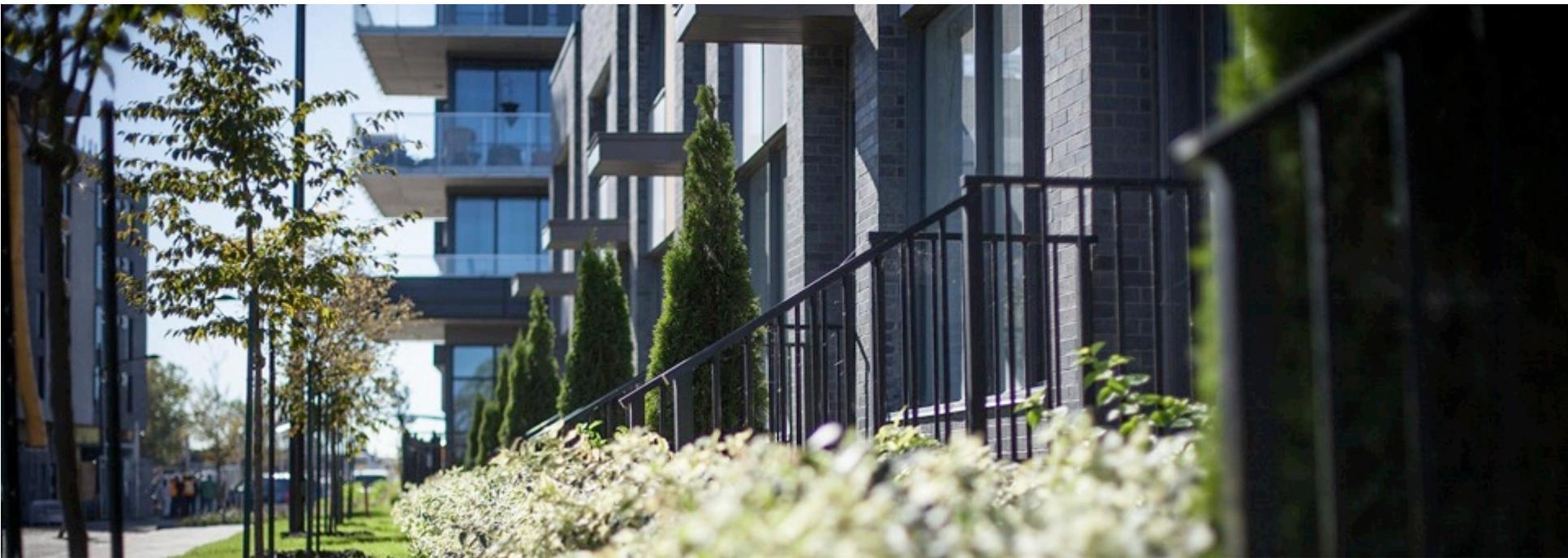
# Strategic Opportunities to Leverage

## Manchester

- 1 Manchester regarded as nice and affordable place to live & raise a family
- 2 Manchester's impressive park system
- 3 Has the right "bones" to create a thriving Main Street environment East of the River
- 4 Initiatives underway across Manchester – from Main Street revitalization to park connections
- 5 Located in close proximity to major employment, post-secondary education, and state investment

## Parkade Site

- 1 Large site that could be connected to anchors (Main Street, ECHN, Center Springs Park)
- 2 Potential to use Broad Street site to catalyze development to surrounding areas & enhance Main Street
- 3 Recent infrastructure investments into Broad Street
- 4 Potential collaboration with surrounding land owners to create larger district



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# Real Estate Typologies Explored



**Industrial**



**Entertainment**



**Hotel & Hospitality**



**Educational**



**Medical**



**Traditional Retail**



**Office**



**Civic**



**Sports & Recreation**



**Cultural**



**Specialty Retail**



**Sports & Recreation**



**Residential For-Sale Product**



**Public Space & Amenities**



**Residential Rental Product**



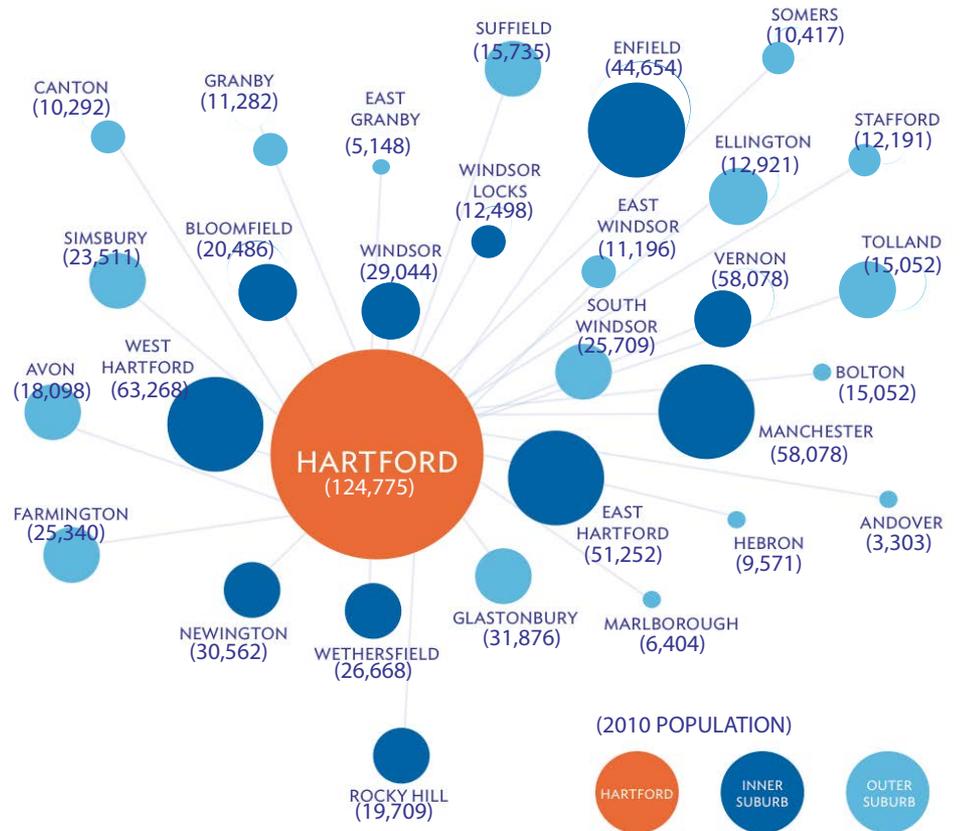
**.. And others**



# Hartford County Overview

## Key drivers for residential real estate development:

- Very slow growth region: projected regional growth rate of 0.4% per year from 2011 to 2020
- Hartford Offers high wage jobs, but many employees do not live in city (high daily commute rate)
- State investment into jobs and transit in and around Hartford to drive residential demand
- Aging population: percentage of population 65+ expected to growth substantially between 2010-2025, especially in Hartford suburbs



*\* Inner suburbs have higher population density and poverty levels than outer suburbs. See footnotes for more detail.*

# Hartford County Residential Values

## Median Home Prices in Hartford County

Town	Median Home Value (2011)	Rank
Avon	406,500	1
Glastonbury	347,500	2
Simsbury	345,900	3
Farmington	337,400	4
Suffield	333,100	5
Canton	330,700	6
Burlington	328,100	7
West Hartford	312,900	8
Granby	303,000	9
Marlborough	297,400	10
Berlin	294,600	11
Rocky Hill	285,800	12
Hartland	278,400	13
Southington	278,100	14
South Windsor	274,600	15
Wethersfield	270,800	16
East Granby	269,200	17
Windsor	239,300	18
Newington	236,900	19
East Windsor	235,200	20
Bloomfield	225,900	21
Bristol	217,100	22
<b>Manchester</b>	<b>214,200</b>	<b>23</b>
Windsor Locks	212,900	24
Plainville	208,600	25
Enfield	207,200	26
East Hartford	190,000	27
Hartford	186,000	28
New Britain	174,000	29

## Median Rental Rates in Hartford County

Town	Median Gross Rent	Rank
Avon	1,316	1
Burlington	1,243	2
Bloomfield	1,237	3
Rocky Hill	1,232	4
Granby	1,229	5
Hartland	1,215	6
Marlborough	1,173	7
Farmington	1,171	8
Windsor	1,166	9
Glastonbury	1,157	10
West Hartford	1,100	11
Canton	1,098	12
<b>Manchester</b>	<b>1,063</b>	<b>13</b>
Newington	1,055	14
Simsbury	1,052	15
South Windsor	1,050	16
Suffield	1,019	17
Berlin	1,013	18
Enfield	999	19
East Windsor	976	20
Southington	976	21
Wethersfield	939	22
Bristol	896	23
East Hartford	890	24
Windsor Locks	883	25
East Granby	880	26
Plainville	877	27
New Britain	869	28
Hartford	837	29

# Preliminary Financial Analysis – Rental Residential

Total Sq. Ft.	750,000
Unit Count	1,000
Average Size (Net Sq. Ft.)	750

Land		-
HC	115	86,250,000
Landscaping and Reforestation (50% of Land Coverage)	50	18,750,000
SC	18%	18,900,000
<b>Total Development Cost</b>		<b>123,900,000</b>

Gross Income	1.50	13,506,084
Vacancy	5%	-675,304
Effective Gross Income		<u>12,830,780</u>
<b>Total Operating Expenses</b>		<b>5,417,038</b>

<b>Net Operating Income (Before Land Cost)</b>		<b>7,413,742</b>
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<b>Return on Investment</b>	<b>5.98%</b>
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Required Return on Investment	7.35%
Cost required to generate ROI	100,867,240
Actual Cost of Development	123,900,000
Gap	\$23,032,760

## The Challenge

- Typical ROI required by investors is 7.35%
- Low demand and rental rates, coupled with additional costs required to create unique product, creates development gap
- Development gap in this rental scenario is \$23MM
- Quality residential rental development not achievable without some development gap funding

## The Opportunity

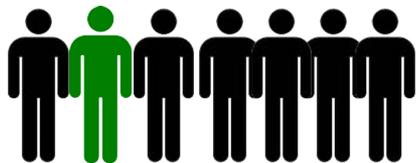
- May be a limited market for rental units
- Potential for increased demand due to employment growth and introduction of a differentiated product

# Preliminary Financial Analysis – For Sale Residential

SCENARIO	MINIMUM	AVERAGE	OPTIMUM
Average Price Per Sq. Ft. - Residential	\$190	\$205	\$220
Average Price Per Unit	\$142,500	\$153,750	\$165,000
Gross Sale of Residential	\$142,500,000	\$153,750,000	\$165,000,000
Total Gross Sales	\$142,500,000	\$153,750,000	\$165,000,000
Residential Development Costs			
Land	\$0	\$0	\$0
Landscaping and Reforestation	\$86,250,000	\$86,250,000	\$86,250,000
Hard Costs	\$18,750,000	\$18,750,000	\$18,750,000
Soft Costs	\$18,900,000	\$18,900,000	\$18,900,000
Selling Costs	\$7,125,000	\$7,687,500	\$8,250,000
Total	\$131,025,000	\$131,587,500	\$132,150,000
Net Profit	\$11,475,000	\$22,162,500	\$32,850,000
Return on Sales (Gross Margin)	8.76%	16.84%	24.86%
Required Return on Sales	30.00%		
Cost Required to generate ROS	109,615,385		
Development Gap	21,409,615		

# Potential Buyer Group 1: Baby Boomers

## Fast growing demographic



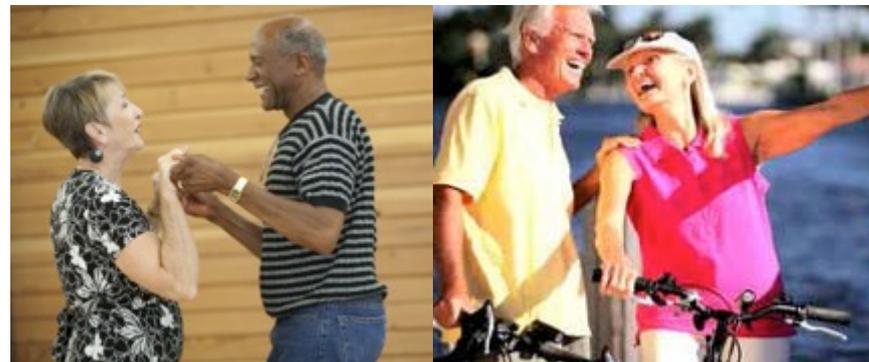
1 of 7 Americans is  
over the age of 65

## A “different” kind of retiree

Compared to previous generations

Boomers are:

- working longer
- living longer
- in better health
- more active



## What are they looking for?

- Comfortable, hassle-free, back-to-basics living
- Recreation and leisure
- Social connections
- Arts, culture, and learning opportunities
- Close proximity or easy access to urban amenities
- Close proximity to healthcare
- Living options away from hustle & bustle of large cities

# Potential Buyer Group 2: Young Professionals

## What makes this demographic different?

- Higher rates of college enrollment
- Carrying higher levels of debt
- Drive less
- Delaying the purchase of their first home
- Delaying marriage and having children



## What are they looking for?

- Affordable living
- Recreation and leisure
- Activities and things to do
- Arts, culture, and learning opportunities
- Close proximity or easy access to urban amenities



# Real Estate Analysis

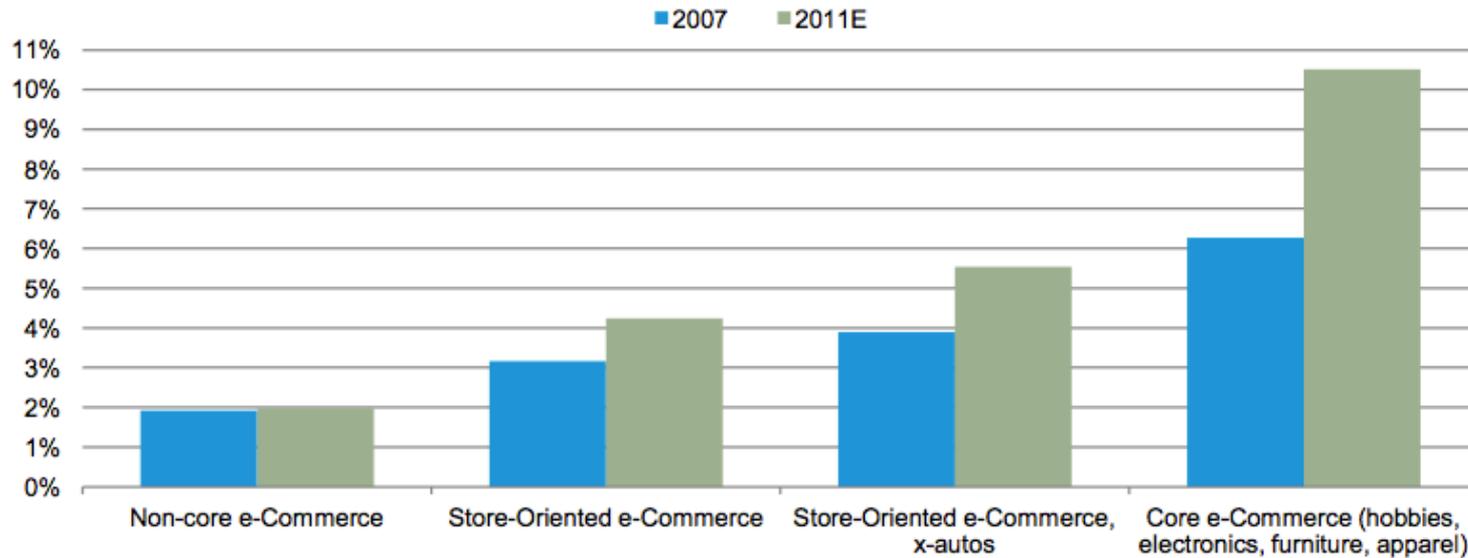


## Retail



# Retail Analysis: Trends

## Online Sales as Share of All Retail Sales General Merchandise Categories - 2007 vs. 2011



Sources: U.S. Census Bureau and RREEF Real Estate.

As of December 2011.

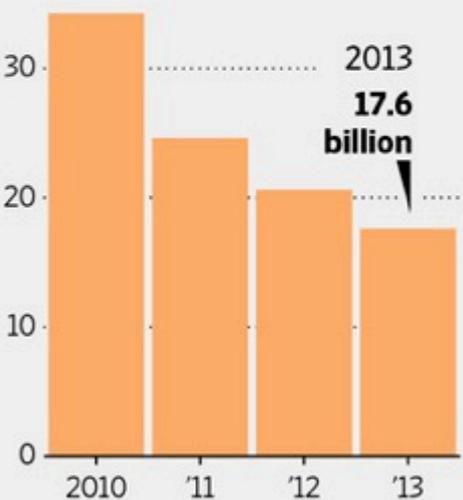
- Online retail sales in the U.S. reached \$262 billion in 2013, 13% increase from 2012
- Online sales projected to continue to increase significantly, hitting \$370 billion by 2017
- For core e-commerce categories (hobbies, electronics, apparel, and furniture) internet penetration is now at 10.5% - and expected to grow as internet retailers find additional ways to compete with brick and mortar shops

# Retail Analysis: National Trends

## Permanent Slowdown?

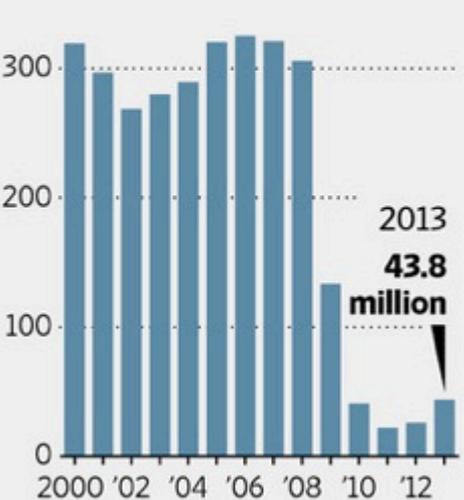
Total retail foot traffic for November and December

40 billion visits .....



Amount of new retail space opened annually

400 million square feet .....



Note: Traffic data is collected from 60,000 traffic-tracking devices installed at malls and large retailers. Retail space is reported for 54 of the largest U.S. markets.

Sources: ShopperTrak (visits); CoStar Group (square footage)

The Wall Street Journal

About 15% of U.S. malls will fail or be converted into non-retail space within the next 10 years - *Green Street Advisors, a real estate and REIT analytics firm*



# Regional Retail: A Highly Competitive Market



The Promenade Shops at Evergreen Walk



The Shoppes at Buckland Hills



Blue Back Square



Westfarms Mall



The Shoppes at Somerset Square



West Hartford Center

# Main Street Manchester



## Challenges

\$1.3 million leakage in sales from 1 mile trade area associated with food & beverage

Only 31% of spaces are used for retail

Low avg. daily traffic (17,200)

Few anchor tenants & lacks a cluster of retail operators

Physicality must be improved – gaps in urban fabric, one-sided retail

Of 94 Downtown Main Street establishments with street frontage, 41% service-based & 34% retail

## Opportunities

Main Streets are coming back, chance for Main Street to become the eclectic node East of the River

Historic building stock & large sidewalks

Growing food & beverage sector

More activities to bring people downtown

Ample parking, 315 excess spaces

Beginning to concentrate uses (MCC, restaurants, proposed library, etc.)

# Manchester Retail Market

## Retail Returns Scenario

<b>Average Cost for New-Build Retail &amp; land</b>	<b>\$250/ SF</b>
<b>Required Sales Volume to Achieve Return</b>	<b>\$350/SF</b>
<b>Required Rental Rates +</b>	<b>\$25/SF +</b>
<b>Additional (CAMs &amp; taxes)</b>	<b>\$10/SF</b>
Current Downtown Rental Rates	\$10-\$12
Current Downtown Sales Volume (inferred)	\$100-\$120/SF
Current Regional Shopping Center Sales Volumes	\$350-\$400/SF
Current Rental Rates (inferred)	\$20/SF
Additional (CAMs & taxes)	\$20/SF

## Recommendation:

The large (and growing) retail node at the Buckland Hills area has captured the market share for traditional retail uses.

Any additional “specialty” retail development that occurs in Manchester should be concentrated along Main Street.

Broad Street may include some limited secondary retail uses, such as traditional neighborhood conveniences to serve primary users if necessary.

# Real Estate Analysis



Office



# Regional Office Market

Market	Total Office Space			Class A Office Space		
	Total Office (Sq. Ft.)	Vacancy	Avg. Asking Rent	Total Class A (Sq. Ft.)	Vacancy	Avg. Asking Rent
Hartford CBD	7,234,504	18.00%	\$21.30	5,522,875	17.90%	\$22.80
Hartford Periphery	1,963,705	10%	\$17.10	360,182	15.10%	\$21.30
Farmington	2,582,458	14.60%	\$21.10	1,827,622	18.30%	\$21.50
Windsor	2,112,527	18.20%	\$15.80	1,671,947	18.20%	\$15.60
Glastonbury	1,531,983	17.40%	\$21.90	1,122,030	16.10%	\$23.00
Rocky Hill	1,556,383	12.50%	\$20.20	892,339	12.80%	\$22.20
East Hartford	1,529,532	21.70%	\$20.40	878,342	24.10%	\$21.90
<b>Manchester</b>	<b>174,958</b>	<b>7.90%</b>	<b>\$18.00</b>	<b>30,000</b>	<b>23.50%</b>	<b>\$19.00</b>

Source: CBRE, 2014

- New Class A product usually requires underground parking and state of the art amenities, with break-even net rents of \$23-\$25
- Highway visibility or downtown amenities required for most office users
- Access to higher-order transit required by many Class A tenants

**Recommendation:** Based on the substantial amount of available Class A office space throughout the region, where average asking rents are competitively low, traditional Class A office development is not recommended at the Parkade Site – however, Class B or unconventional office may be appropriate

# Real Estate Analysis



## Hotel



## Existing Hotel Offering

### Greater Hartford Hotels

	Past 3 months	Past 12 months	2013
Occupancy	54.4%	56.9%	55.4%
ADR	\$101	\$102	\$100
RevPar	\$54.94	\$58.03	\$55.40

- Hotels are seeking out locations with:
  - Highway visibility
  - Ingress, egress and access
  - Downtown location (for hotels catering to business travelers or conferences)
  - Exciting and dense mixed-use districts for urban-oriented, higher-end product (ie – Future Delamar hotel in Blue Back Square)

## New Hotel Construction



- Cambria Suites at Evergreen Walk
- 110 rooms
- 800 square feet of meeting space

### Recommendation:

Given weak regional hotel RevPAR performance, very discriminate hotel investment market, and internalized location of site, new hotel construction is not recommended for the Broad St. Parkade site.

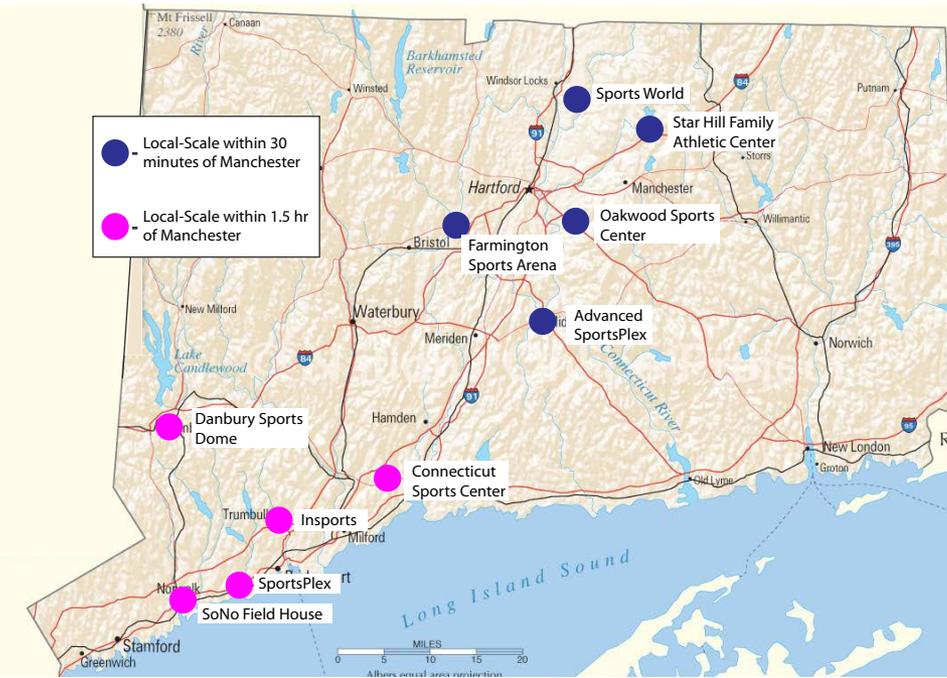
# Real Estate Analysis



## Sports & Recreation



# Sports & Recreation Competitive Landscape



# Sports & Recreation Use Models



**1) Super-regional sports facility**



**2) Medium-scale sports facility**



**3) Community center-type facility**



**4) Integrated sports, health & wellness activities**

# Sports & Recreation Models

Typology	Super-Regional Sports Facility	Medium-Scale Sports Facility	Community-Center Type Facility	Integrated Health & Wellness
Requirements	<ul style="list-style-type: none"> <li>- Viable and achievable business plan &amp; funding</li> <li>- Indoor/outdoor space</li> <li>- Highway proximity/ visibility</li> <li>- Ingress/egress and access</li> <li>- Large footprints (30 acres +)</li> <li>- Large regional draw area</li> <li>- No direct competitors in immediate area</li> <li>- Existing building or substantial new-build investment</li> <li>- Elite/pro team commitments</li> </ul>	<ul style="list-style-type: none"> <li>- Can often be accommodated on 10+ acres of land</li> <li>- Highway proximity/ visibility</li> <li>- Usually specialized in certain sports with affiliated teams</li> </ul>	<ul style="list-style-type: none"> <li>- Very flexible: can be tailor made for specific community needs</li> </ul>	<ul style="list-style-type: none"> <li>- No requirements, integrates health and wellness into all aspects of development</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>- Potential to become a major destination within Manchester and CT</li> <li>- Encourages additional development</li> <li>- Becomes a unique amenity to local residents and visitors</li> </ul>	<ul style="list-style-type: none"> <li>- Can be accommodated on Broad St. site</li> <li>- Specialized programs to serve local and extended trade areas</li> <li>- Some examples of private developments of this type</li> </ul>	<ul style="list-style-type: none"> <li>- Can leverage existing structures/ buildings (i.e schools or other)</li> <li>- Can become a true community gathering place</li> <li>- Community programming</li> <li>- Development opportunities</li> </ul>	<ul style="list-style-type: none"> <li>- Creates a health and wellness lifestyle rather than one facility</li> <li>- Completely flexible programming and development</li> <li>- Includes many low-cost options</li> <li>- Less space and parking intensive</li> </ul>
Challenges	<ul style="list-style-type: none"> <li>- Space restrictions of site</li> <li>- No existing buildings to utilize</li> <li>- Traffic may have negative impact on surrounding uses</li> <li>- Lack of highway visibility and access</li> </ul>	<ul style="list-style-type: none"> <li>- Highly competitive market</li> <li>- Does not achieve vision of desired sports complex</li> </ul>	<ul style="list-style-type: none"> <li>- Usually public deal or requires fundraising</li> <li>- Does not achieve vision of desired sports complex</li> </ul>	<ul style="list-style-type: none"> <li>- No centralized facility</li> <li>- Four-season programming can be challenging</li> </ul>
Examples	Spooky Nook, PA; Great Park, CA; Hershey Centre, Canada	Tolland Sports Bubble; Chelsea Piers	YMCA, Hillhouse High School (New Haven), etc.	Burlington, VT; Providence, RI

# Potential Opportunity: Super-Regional Sports and Recreation Village



**Connecticut's largest indoor/outdoor Sports Village, located just off the highway, attracts residents from across the state. The facility offers:**

- Indoor and outdoor fields
- Indoor and outdoor courts
- Indoor and outdoor tracks
- Skate park
- Climbing wall
- Aquatic center
- State-of-the-art fitness equipment
- Prestigious sports science training and performance center

- World-class sports bar, juice bar, and cafe
- Wellness hotel and spa
- National clinics and conferences
- Regional tournaments
- Camps, leagues, academies
- Kid and adult competitive rec leagues
- Meeting and event space
- Partnerships with elite teams and athletes

# Real Estate Analysis



## Medical or Educational - Institutional Anchors

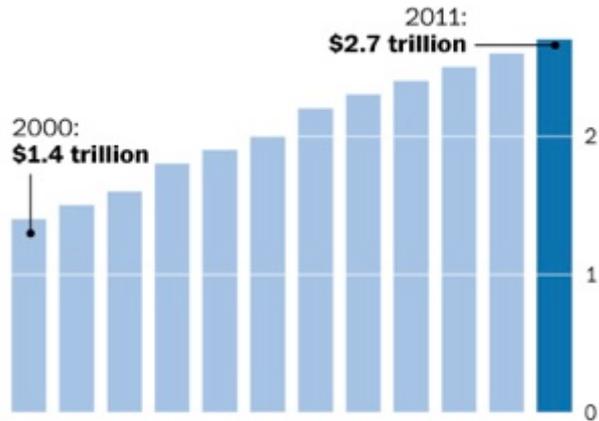


# “Eds and Meds”



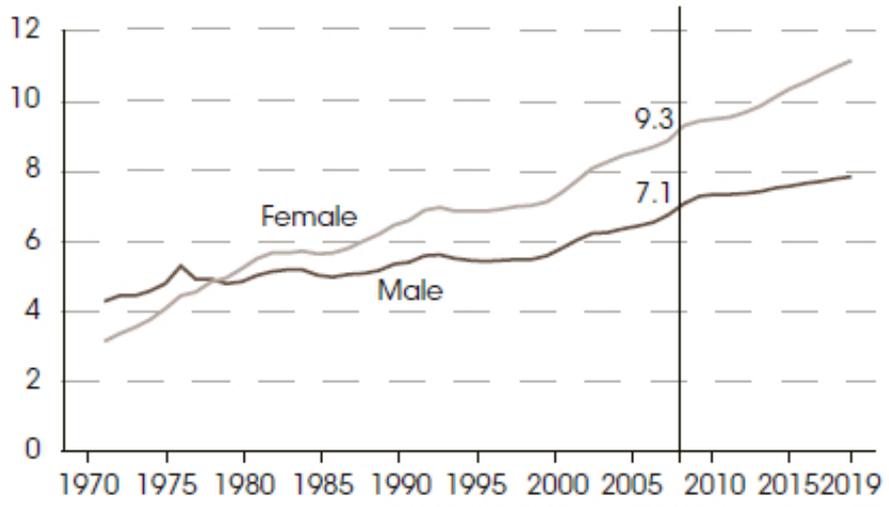
## Health care spending up

U.S. spending on health care rose 3.9 percent in 2011 to a total of \$2.7 trillion, or \$8,680 per person.



Source: Centers for Medicare and Medicaid Services  
THE WASHINGTON POST

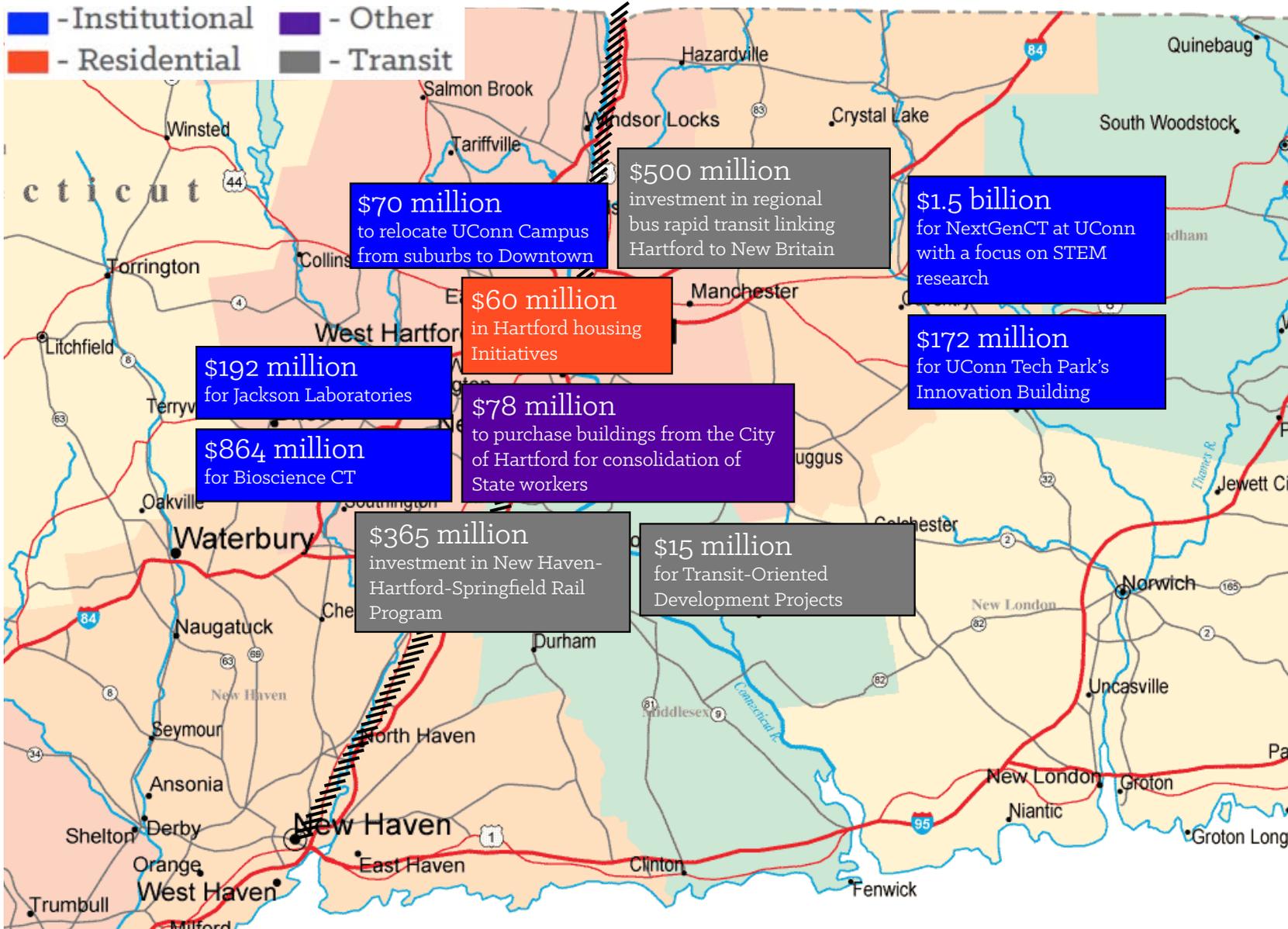
## College Enrollment, in millions



Source: National Center for Education Statistics

The education and health care sectors are expected to continue to grow significantly over the coming decades. These industries have withstood numerous changes to the economy and have demonstrated to be “recession-proof” on many occasions.

# Major State Investment into Hartford County



# Shifting Employment Trends

## 20 Years of Regional Employment Trends: Hartford County



**On the decline**



Construction  
Manufacturing  
Finance & Insurance



**Holding steady**



Government  
Administrative Support  
Retail  
Transportation



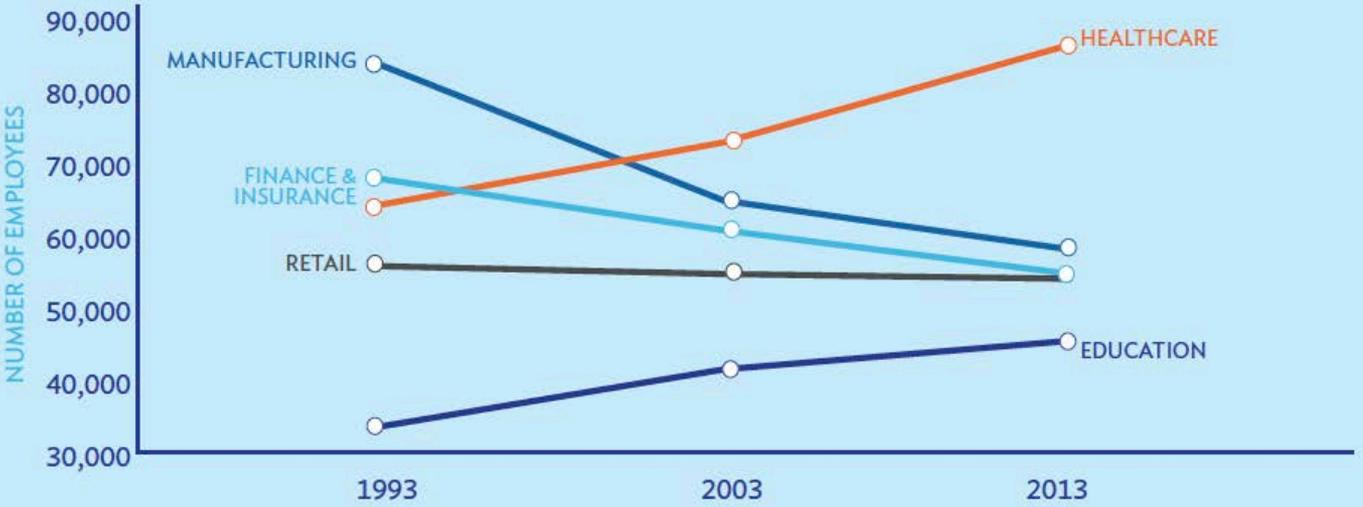
**On the rise**



Healthcare  
Education  
Real Estate  
Scientific & Technical

Combined Impact of First Five, Next Generation Connecticut, Bioscience CT				
Company	Associated Program	People, activity, & jobs	Location	Drive time from Manchester
ESPN	First Five	200 - 800 new jobs	Bristol	35 minutes
CareCentrix	First Five	200 - 290 new jobs	Bloomfield	25 minutes
CIGNA	First Five	200 - 800 new jobs	Hartford	15 minutes
UConn Hartford Campus	Next Generation Connecticut	2,300 students & 250 employees	Hartford	15 minutes
UConn Tech Park	Next Generation Connecticut	1,000 - 1,300 new jobs	Storrs	30 minutes
UConn Health	Bioscience CT	1,530 new jobs	Farmington	25 minutes
Jackson Laboratory	Bioscience CT	660 new jobs	Farmington	25 minutes

### Shifting top 5 job sectors over past 20 years



Source: Department of Labor, 1993-2013.

Source: Metro Hartford Progress Points

# Additional Benefits of an Institutional Anchor



Highest Impact Use;  
Highest Catalytic Potential



Innovative Economic  
Generator



Day & Night Visitors



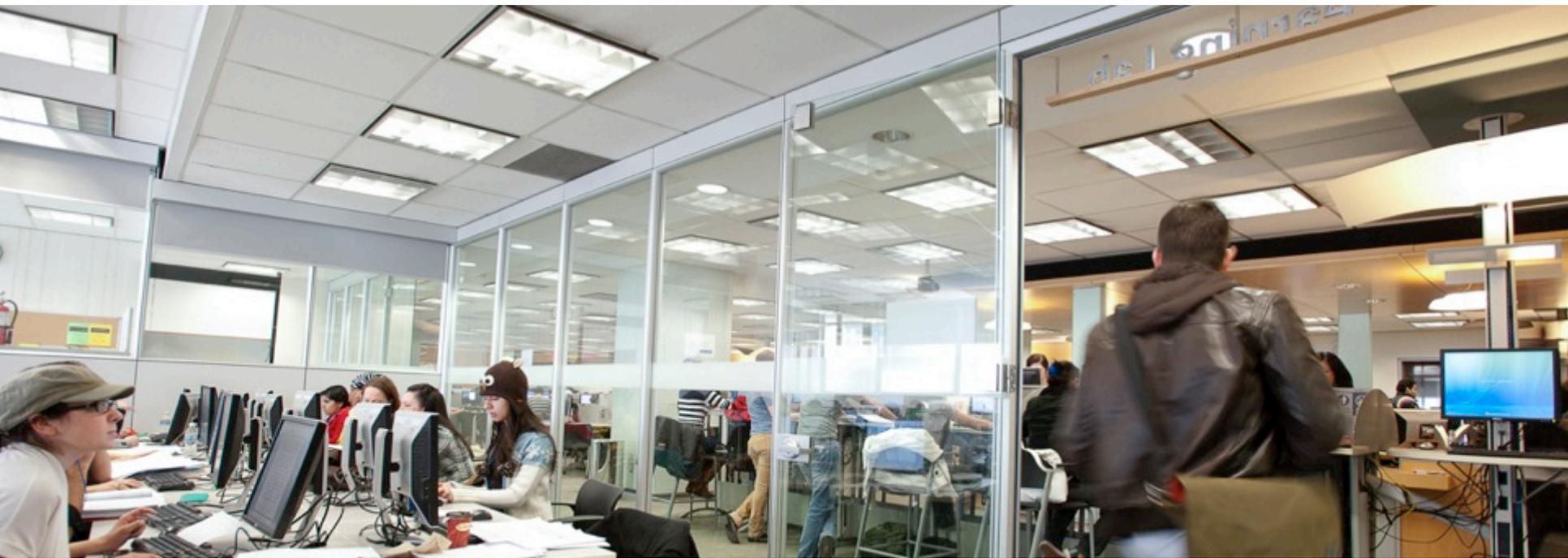
Additional High Wage  
Workers in Manchester



Additional Jobs &  
Spin-Off Development



Recession-Proof Uses



1. Project Introduction
2. Broad Street Parkade and Redevelopment Area
3. Research and Real Estate Analysis
4. Broad Street Development Options
5. Interim Activation
6. Next Steps

# What is the Manchester identity?

**Hartford**



**Farmington**



**West Hartford**



**Storrs**

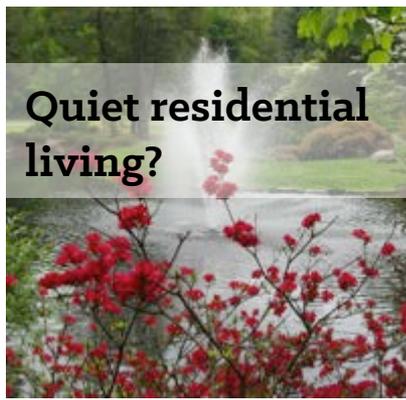


**Urban Hub**

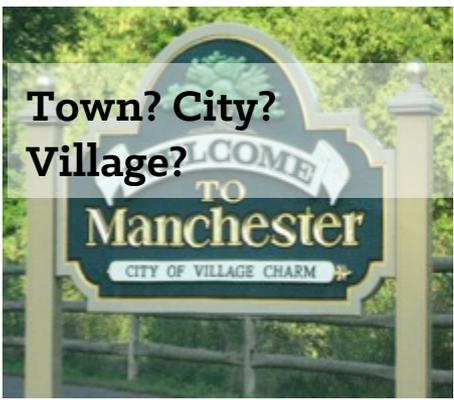
**Glastonbury**



**Affluent Living**



**Quiet residential living?**



**Town? City? Village?**



**Small town charm with big city excitement?**

**Greenwich**



**ark**

**Chester**



**Quaint Small Town Charm**

**Mystic**



**Seaside Village**

**Saratoga Springs**



**Main Street Revitalized**

**Providence, RI**



**Vibrant Districts**

**Northampton, MA**



**New England Town**

# Recommended Options: Broad Street Parkade

1



**Institutional Campus**  
Medical/Educational District  
with Specialty Housing and  
Retail

2



**New Urbanist  
Residential**  
Residential Eco-Village with  
Health and Wellness Focus

3



**Hybrid Mixed-Use  
Village**  
Eco-Village with Education  
and Medical Campus

# Option 1



## Education and Medical Campus Concept



# Campus Vision



Manchester will become home to a world-class education and medical campus creating a new economy, jobs and catalyzing additional development, such as specialty housing, retail, and other ancillary uses and spin-off economies.

New students, staff and residents will become a part of the Manchester community, frequenting local businesses and enjoying all that the town has to offer.

# Option 2



## Connecticut's New Urbanist Eco-Village



# Eco-Village Vision



The eco-village will be an intimate, lifestyle-oriented development within Manchester. The residential community will be programmed, designed, and positioned to offer economically conscious young professionals, baby boomers and retirees with the lifestyle they desire – focusing on healthy and active living, close connections to the park system and other natural advantages, four-season activities, and a sense of a social community.

# Eco-Village Key Components



Environmental design features



Leverages and enhances existing recreational assets



Modular construction to reduce construction costs



Inter-generational

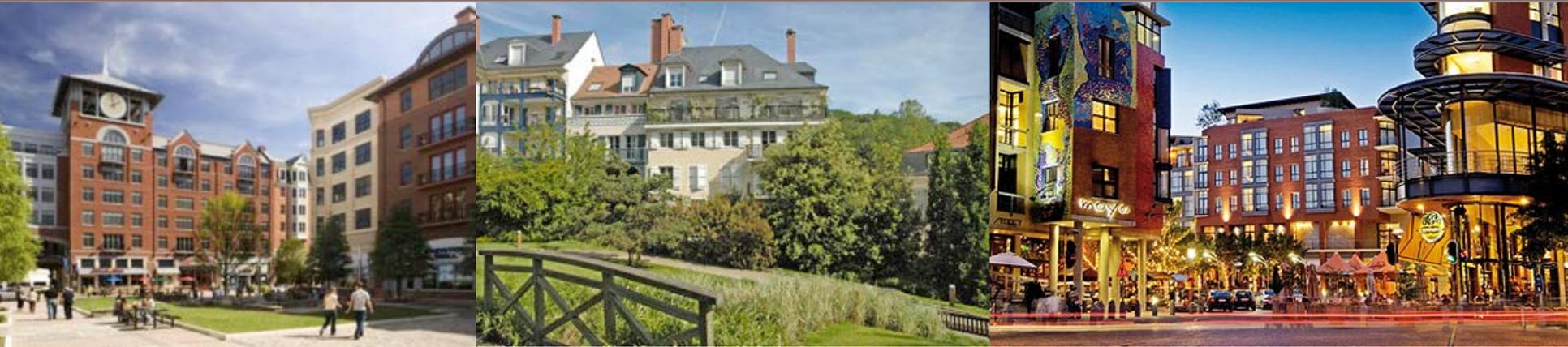


Integrated health and wellness amenities



Modest unit sizes to attract young families and empty nesters

# New Urbanism



New Urbanism is an international movement to reform the design of the built environment, and is about raising our quality of life and standard of living by creating better places to live. New Urbanism is the revival of our lost art of place-making, and is essentially a re-ordering of the built environment into the form of complete cities, towns, villages, and neighborhoods - the way communities have been built for centuries around the world.

Principles include:

- Walkability
- Connectivity
- Mixed-use & diversity
- Traditional neighborhood design
- Smart transportation
- Sustainable features

For more information about New Urbanism, visit: <http://www.cnu.org>

# Option 3



## Hybrid Mixed-Use Eco-Village & Campus District



# Hybrid Mixed-Use Vision



The hybrid concept includes a mix of the Eco-Village/ Wellness/ Campus uses. The development program can range from a residential-heavy mix to predominantly institutional uses, but is completely integrated and designed to create a vibrant new district that is embraced in Manchester and beyond.

# Manchester: A District Framework

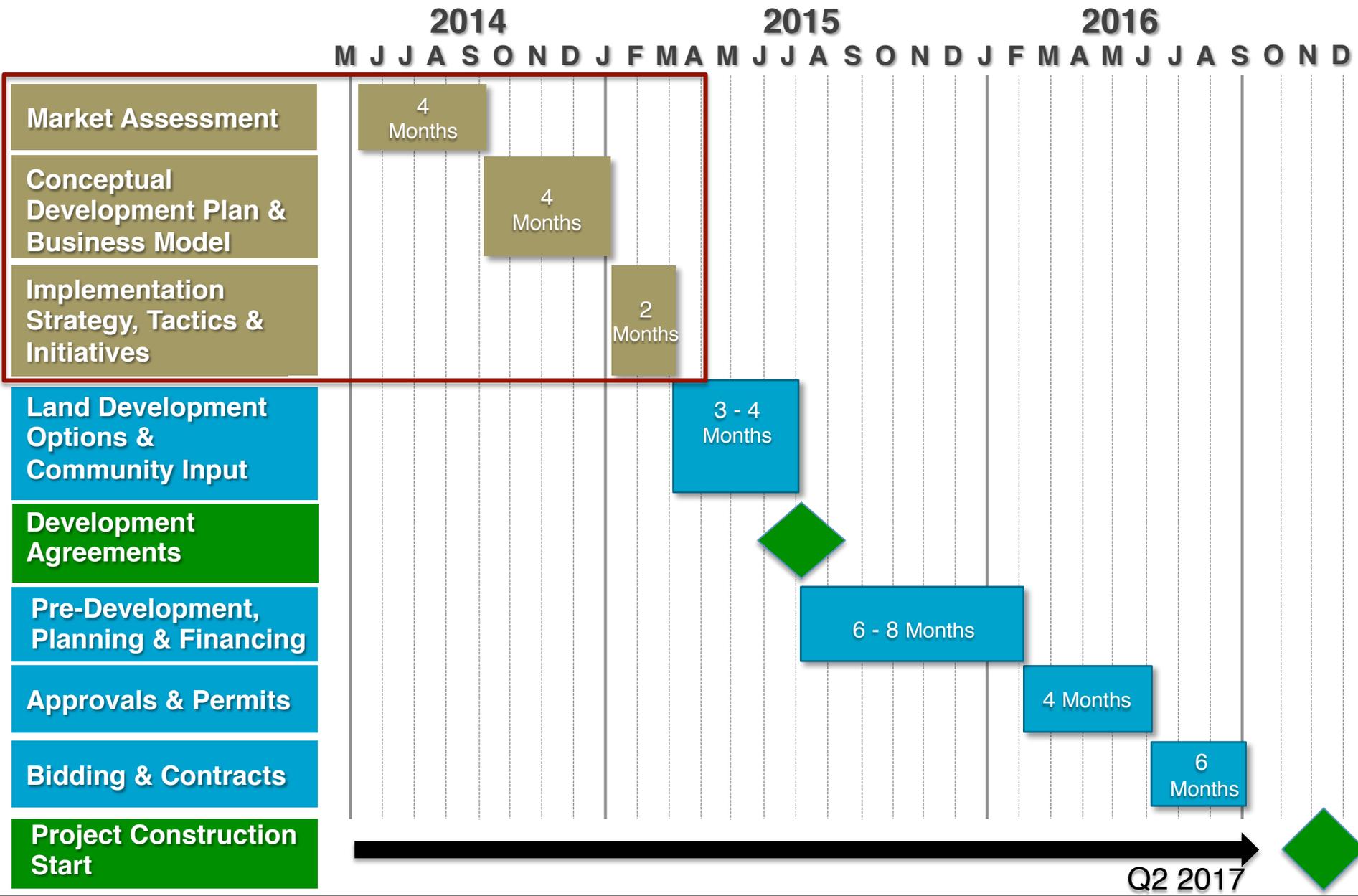
Manchester needs to, and can, become a place of well-connected, complementary districts that offer an improved quality of life for all residents.





1. Project Introduction
2. Broad Street Parkade and Redevelopment Area
3. Research and Real Estate Analysis
4. Broad Street Development Options
5. Districts
6. Next Steps

# Planning & Development Timeline



# Next Steps

## 1. Public Input & Consensus Building

Present preliminary options & solicit community feedback, adjust options accordingly

## 2. Anchor & Key Secondary Use Testing

Deeper analysis of suggested uses, taking into consideration: potential tenant interest, financial feasibility, desired outcomes, operational requirements, & business rationale

## 3. Physical Planning

Conceptual layout of development program into a physical plan, taking into consideration: physical characteristics, connectivity, infrastructure requirements, required servicing, & concept demand

## 4. Business & Development Strategies

Identify any strategy and tactics, potentially related to physical &/or design consideration, zoning & by-laws, land assembly, funding & financing, deal-making, leasing, & phasing

## 5. Preliminary Financial Modeling

Develop budgets, financial models and/or proformas as needed to evaluate proposed options, complete an Achievable Customers' <sup>TM</sup> experience analysis



# Broad Street Parkade

## Step 1: Market Assessment

September 16, 2014

 FUSS & O'NEILL

JIM KELLY

NEWMAN ARCHITECTS



**LiveWork**  
**LearnPlay**